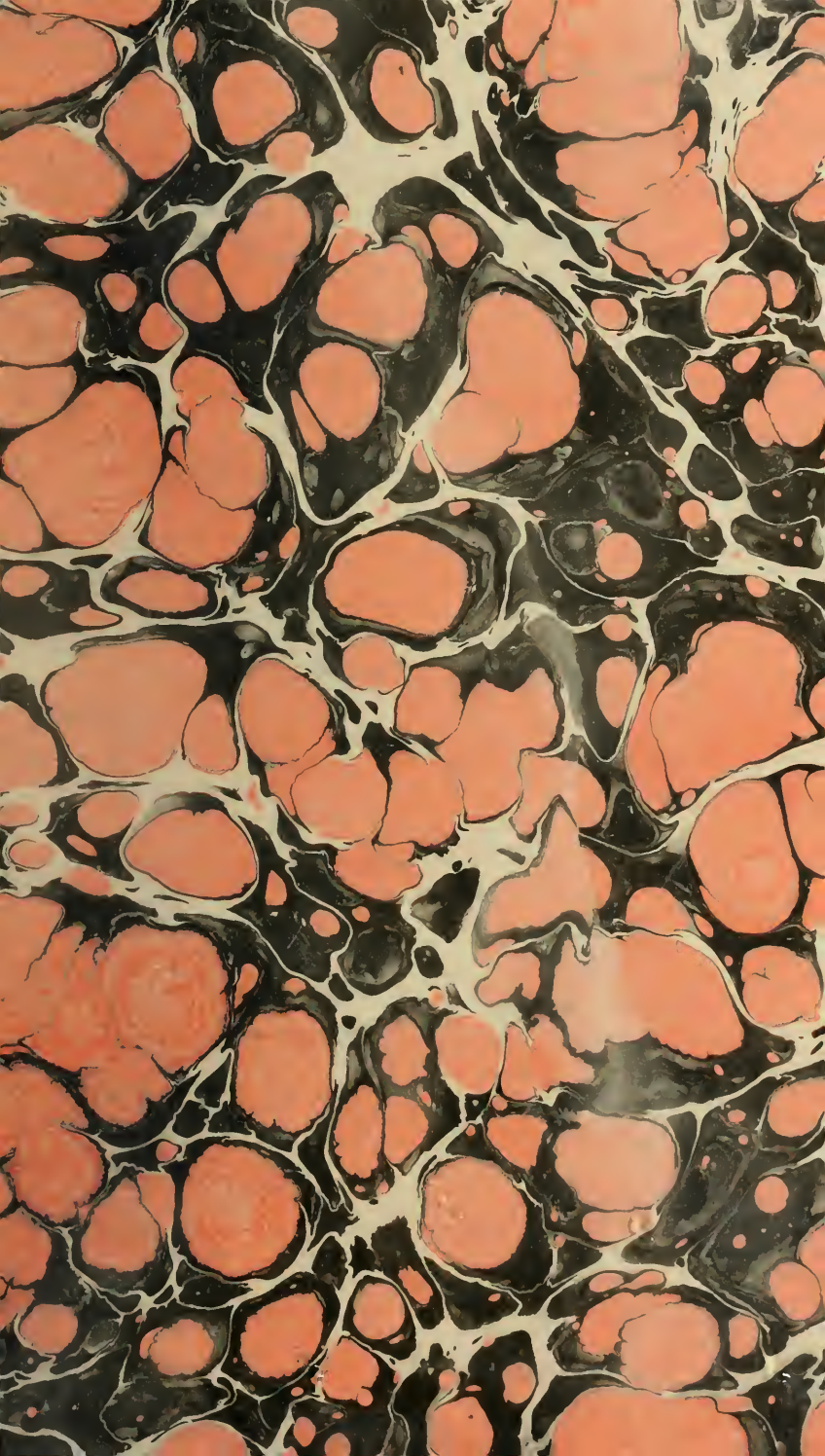




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ANNOTATIONS

ON A

LATE PAMPHLET

INTITULED,

Considerations on the Proposal
for reducing the Interest

ON THE

NATIONAL DEBT.

Dum Singuli pugnant, Omnes vincuntur.



L O N D O N :

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*Reasons why the Publick should not believe
the Terms of the present Loan to be the
Scheme of Sir John Barnard, Knt.*

THE Town was greatly divided last Spring by the Disputes between the Supporters and Opposers of the three Million Loan: The chief Argument used by the former, was the Danger the Government would be in, should the latter not be able to make good their Engagements, which was, in effect, condemning their own Scheme. This Objection the Opposers overturned, by offering to give Security. What other Reasons the Minister then had, for supporting what appears to be a bad Bargain, if a better could have been made, I know not; undoubtedly they were good ones, and 'tis a Pity they should remain among those Mysteries of State, which the People must not pry into.

Among the first in the Opposition was Sir John Barnard, who being afterwards attacked in Print, published his Defence, containing the Reasons upon which his Proposals were founded, together with some farther

ther Thoughts upon the Methods proper to be taken, whenever the Government should have occasion to borrow again; which being now the Case, and the Terms of the new Loan being made publick, some People who pretend to be Sir *John's* Friends, will have them to be his, though perhaps not one in a Hundred of these good People have compared the Terms with the Methods recommended in Sir *John's* Book; yet being extremely lavish of their Commendations upon what they may not have examined, I have ventured to lay my Inquiries into this Affair before them, in order to assist their Judgments.

Every Churchman will remember the following Words of the Confession, which I offer as the Reasons, why the Publick should not believe the Terms of the present Loan to be the Scheme of Sir *John Barnard*, Knt.

- I. *We have left undone those things which we ought to have done.*
- II. *We have done those things which we ought not to have done.*
- III. *There is no Health in us.*

Of Each of these in their proper Order.

I. *We have left undone those things which we ought to have done.*

This will appear by laying before the Reader those Things which Sir John recommends in his Defence, viz. in

Page 17. *That a Subscription be taken in for a Lottery, to which every Person may subscribe.*

That what remains be raised by a Publick Sale of Annuities : To be advertised in the London Gazette a reasonable Time before.

Page 21. *The Market Price must be found by a Publick Sale.*

Page 22. *Persons able to keep them (i. e. the Annuities) buy of the Government directly. And in p. 23. On at least better Terms than they could be sold for to any Persons by private Agreement.*

Page 26. *And I am fully persuaded, the Publick would have found so great Benefit thereby, as never to have thought of any other way of proceeding in Times of Difficulty.*

Page 31. *If any extraordinary Assistance should be at any time expected out of the City, the Lord-Mayor for the Time being seems to be the most proper Person to be applied to.*

Page 56. *It is only to prevent the Publick's being imposed on, that I prefer an Auction—Publick Sales are so frequent, that any one who is not wilfully blind, may easily see what Effect they have to raise the Prices of Goods sold.*

Can a Man of Sir *John's* good Sense and great Character lay down such Rules and Reasons in writing against the last Scheme, and be concerned in the present, which deviates from them all?—Impossible!

II. *We have done those things which we ought not to have done.*

What does Sir *John* say we ought not to have done.

Page 21. *Not to have had a Set of Middle Men to make a Property of both or either. i. e. the Publick, and such Persons as have Money to lay out. By Middle Men, I presume are meant Undertakers for large Sums, which they divide with a List of Favourites; Sharers in the Property made, as before mentioned.*

Page 26. *Nor to have made any Agreement (with such) which I think will never be done without some Disadvantage to the Publick. And in p. 30. That way of bargaining appears to me the very worst that ever has been practised.*
Page.

Page 66. Nor given *any Increase of Capital.*

These Things (tho' condemned by the Gentleman) being included in the present Scheme, the Publick should not believe it to be his.

III. *There is no Health in us.*

This may be applied two ways; *First*, With respect to the Body Politick, and then it will signify that our late Management with repeated copious Evacuations have almost brought us into the lamentable Case of Mr. *Winnington*, and this Sir *John* had undoubtedly in his Eye, when he call'd some monied Men *Under-takers*, for such are known to flock most about those Bodies which have least Health in them. *Secondly*, With respect to the Scheme, it may signify, that the Publick receive a Disadvantage by it, and to what Amount is now to be considered.

By this Scheme the Publick sell to a *Middle Man* 1100 l.--4 per Cent. Annuities for 1000 l. or at $90\frac{1}{17}$ per Cent. whereas on *December* 17, 1746. when this Scheme was opened, Old Annuities were at 99.

Sir *John* says in p. 70. that *One or Two per Cent. under the Market Price, together with some Ease in Payment, may be sufficient to induce*

duce Buyers with a design to keep, to take off all the Funds to be created in a Year: whereas by this Scheme here is $8\frac{1}{11}$ per Cent. under the Market Price given, instead of One or Two.

In p. 21 he says, *I conceive that the Publick ought to borrow Money on the cheapest Terms possible. And in p. 23 It is an uncontroverted Maxim, that Goods will find their Value at a Publick Sale, and all Funds can be looked on but as Goods.* How these Remarks have been provided for by this Scheme, I shall shew.

l. s. d.

December 31, 1746. Annuities for the Year 1747. were
 $94\frac{3}{4}$ at Market, consequently } 1042 05 00
 the above 1100 l. Annuities were }
 worth to a Middle Man—— }

Whereas to the Publick they }
 are to be worth only —— } 1000 00 00

Loss to the Publick on every }
 1000 l. subscribed —— } 0042 05 00

It is to be remarked, that this *Middle Man* had really paid but 100 l. being 10 per Cent. on the Sum subscribed, a Week before, so that if he sold at the above Price, he made only the moderate Interest of $42\frac{1}{4}$ per Cent. per Week of his Money.

I have before quoted Sir *John's* Opinion, *That any Agreement will never be done without some Disadvantage to the Publick.* And to what Amount it is so in the present Case is easily found, for if on every 1000*l.* subscribed the Publick lose 42*l.* 5*s.* what will they lose on 4 Millions? The Answer is 169,000*l.*

In p. 8. he says, *The well-being of the Nation depends upon nothing more, than a constant prudent Management both in the raising and expending the Money;* and in p. 51. mentions his Zeal to save the Publick a very large Sum of Money. The Publick will easily conceive, that 169,000*l.* is a very large Sum of Money, and that their well-being depends upon saving it; therefore they should not believe this Scheme to be Sir *John's*, but desire the continuance of his Zeal to procure it the Fate it deserves.

I cannot part with the Defence without taking notice of one thing more. In p. 26. are these Words, *I am fully persuaded that if that Proposal (i. e. the second) had been proceeded on, the Publick would have found so great Benefit thereby, as never to have thought of any other way of Proceeding in Times of Difficulty.* The meaning of the Passage I take to be this, that the Gentleman gives the Publick to understand, that he has persuaded himself, that he has made the best Scheme for raising Money on Credit,

Credit, *that ever can be thought on*: And, as *Dryden* says of *Shakespear*, has left no Honour for any one to come after him.

But if it appears, that this favourite Proposal is not only quite laid aside, and that the Present Scheme is not formed on the Plan most approved of in the Defence, but on the contrary on a Plan therein condemned; and that the Terms are not the cheapest possible as is there asserted they ought to be; the Publick should not believe it to be the Scheme of *Sir John Barnard, Knt.*

F I N I S.





ANNOTATIONS, &c.

PAGE 2. l. 18. [*To be misled by false Representations, &c.*] I readily agree with the Author, that many false Representations have been industriously spread abroad. Such were those tending to prove, that the Reducing-Scheme was well worthy the Acceptance of the *India* Company, though they should have taken 5000*l.* *per Annum* less for their Capital, than any *Bank* or *South-Sea* Annuitant, with equal Capital, will be asked to do; and this Difference to have continued for seven Years. Such was the Interpretation of the *India* Act

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of

of Parliament to the Prejudice of the Company, contrary to the express Tenor of the Words in the Clause of Redemption. Such were the Harangues at the *Bank* General Court in favour of the Question. One Orator said, that the Contracts between the Legislature and the *Bank*, had always been to the Profit of the latter ; and that he had never heard of any of the public Creditors, that were inclined to accept of Payments on account of Principal. Another was for valuing the *Bank* Profits at thirty Years Purchase, and numbered the People of the Nation, as if to shew the public Creditors, that in case they should be on the Reserve, that they must expect to be overpowered by Legions. The Author, if he should condescend to read these Annotations, will probably discover that he himself has been rather too industrious in this Taste.

Page 3. l. 7. [*As a partial Tax.*]
 Surely as the Money expended in the late War was for the general Benefit of the whole Community, it is but reasonable to expect that every Individual should pay his Proportion; and consequently when the *Onus* is laid on thirty or forty thousand People, instead of eight Millions, the Scheme that promotes such an Event may be modestly called a partial Scheme or Tax. Further, why should not Posts and Places in particular pay their *Quota*? Whereas, by the present Scheme, the Case is so far otherwise, that they will be augmented in Value instead of being diminished; for a Place of three hundred and fifty Pounds *per Annum* will, at the End of one Year, by the Assistance of this Scheme (if entirely executed) be equal in Value to a Place of four hundred Pounds *per Annum* at present; and at the

End of eight Years, even a Place of three hundred Pounds *per Annum* will be equal in Value to it.

Page 3. l. 10. [*That there is Compulsion upon them.*] The Creditors were willing to believe that no Compulsion would have been used with them, naturally trusting to the Faith of former Acts of Parliament in their Favour, as well as to the free Option in the present; but as the Author at Page 31 and 32 says, “If it
 “ be admitted, that the Parliament
 “ is determined to reduce the Interest of the National Debt by such
 “ Means as they have in their Power,
 “ as soon as may be,” the Creditors now begin to be frightened, and from the Author’s own Words are really puzzled to determine how far compulsive Measures may be adopted.

Page 3. l. 15. [*An Injury.*] This is a harsh Word ; but if the Author will permit me to change it to *Prejudice*, I think I may venture to declare, that there would want no Instruction for the Discovery. Because a Man must have a very low Capacity indeed, that can't perceive when he goes to Market, that three Shillings will not buy so much Beef as four Shillings will do ; and consequently that he suffers *a Prejudice* by being deprived of the one Shilling out of four, though the Means by which it was effected were quite lawful. But some Creditors are apt to think, that there should have been a Tender of the Principal.

Page 4. l. 8. [*Exacted.*] As all Proposals for Loans are formed by the Legislature, and are consequently voluntary, the Creditors can't be said to have exacted on the Legislature

flature at the Time of lending their Money. When M——rs find the Interest of Money extravagant, they should take care to manage frugally, in order to want the less of it. This would be much more agreeable to the Community, than the Invention of Schemes for altering the Terms of Interest afterwards with the Creditors, without a Tender of the Principal-Money ; for 'tis for the Benefit of the *Whole*, that public Faith should be maintained with the nicest Punctilio.

Page 4. l. 16. [*By Payment of the Principal Money.*] This all must agree to ; but in the present Reducing Scheme there is no Tender of the Principal.

Page 5. l. 1. [*And whenever Money, &c.*] Here the Creditors join Issue with the Author, and say, let
the

the Market be tried, that the Value of Money may be known.

Page 5. l. 14. [*The Good of the Public.*] When the Author will prove that all Money, hitherto raised on the People, has been employed for the Good of the Public, I will grant him every Thing he shall ask.

Page 5. l. 22. [*When they can have Money cheaper.*] Whenever that can be, the old Creditors may be discharged quite agreeable to the Terms of the Contract, and consequently no Doubts can arise.

Page 6. l. 8. [*Private Persons, &c.*] This strange Paradox may be seen in other Words in the *Daily Post* of May the 6th, 1737, viz.
 “ There is Justice as well as Com-
 “ passion on the Side of the People
 “ in general, and only Compassion
 “ on

“ on the Side of the public Creditors in particular.” How carefully this Tenet has been locked up in Lavender !

Page 6. l. 11. [*The Mortgager may agree, &c.*] This has been admitted at Page 5. Annotation the third ; but as to the Point of Civility for the Preference, it shall be allowed when the Mortgagee shall have proved, that he can get Money at a lower Interest. ,

Page 7. l. 9. [*Be kindly received.*] If kindly tender'd.

Page 7. l. 16. [*Cannot do.*] And therefore he merits a greater Portion of Candor from his Debtor, as having placed a greater Portion of Confidence in him.

Page 8. l. 1. [*According to the respective Terms, &c.*] Here the Creditors

ditors join Issue with the Author, and don't pretend to greater Indulgence.

Page 8. l. 9. [*Witness the immense Estates, &c.*] Here the Author must mean the *Gideonites*, for the old Proprietors of the Funds, have made a losing Account of it, ever since the Year 1716.

Page 8. l. 17. [*Is a Tax, &c.*] See Page 3. Annotation 1.

Page 8. l. 19. [*They have a Right to.*] People have a Right to every thing they possess, till the Law will regularly deprive them of it.

Page 8. l. 21. [*Has the least Degree of Compulsion in it.*] See Page 3. Annotation 2.

Page 9. l. 1. [*Are so good.*] If they are so very good, how came
C People

People to be so long in finding it out? Or how came so little to be said for them to the Purpose, in any of the General Courts?

Page 9. l. 4. [*Hoping I have now cleared, &c.*] It is denied that the Way is cleared, the Briars and Thorns still remain across it.

Page 10. l. 12. [*To public Faith.*] Why is private Property left out?

Page 10. l. 22. [*Necessary Measure.*] But surely as expressly recommended by his Majesty.

Page 11. l. 13. [*Of the general Expectation.*] Doubtless every Body expected a Reduction of Interest, but not at all in the Manner now proposed.

Page 12. l. 15. [*Some were for borrowing, &c.*] I am glad that
the

the Author has already met with some Gentlemen of my Opinion; these are the very *some* that I should have joined, and consequently I am not singular in my Judgment.

Page 13. l. 5. [*For the Public.*] Add, With this further inviting Circumstance, that it would have been most agreeable to Parliamentary Faith.

Page 13. l. 9. [*Any Benefit, &c.*] Here the Author, now it serves his Purpose, is inclined to bestow his Pity on the public Creditors, though to the Prejudice of the Public, which he had denied them at Page 6.

Page 13. l. 12. [*If the second Method, &c.*] With due Deference to the Author's superior Judgment, I can't think this any Method at all.

Page 14. l. 1. [*To be the fairest, &c.*] Quite the contrary, because most dissonant to the Clauses of Redemption.

Page 14. l. 5. [*To accept the Proposal.*] People are rather sorry that it has ever been tender'd.

Page 14. l. 12. [*Between the Public and the Creditors.*] Upon a Reduction of Interest there is no room for Profit to a middle Man.

Page 14. l. 21. [*Can be done in any shape.*] They allow that it can be done, but not all at once, unless by such a coaxing Scheme as the present.

Page 15. l. 9. [*Out of other Views, &c.*] I suppose, the Author don't know, that the Hands held up at the *Bank* against the Question,

4

were

were ten times as many as were held up for it ; and pray how can a Proprietor be said to oppose the true Interest of the Society, that votes for the Maintenance of his Dividend ?

Page 15. l. 16. [*Would follow his own Interest.*] The People who follow their own Interest don't desire that Money should be raised at all, and these were the ten to one at the *Bank*. But they had much rather have Money raised by Subscription to pay them off, than submit to the present reducing Scheme ; and for this plain Reason, because in such a Case they cannot be reduced so suddenly.

Page 15. l. 20. [*That in the House of Commons.*] 'Tis no wonder that the House of Commons should approve the Scheme in general, because as the Members that compose that honourable Body are principally
Land-

Land-holders, the Reduction of Interest will be their Advantage ; because they'll not only by this Means borrow Money cheaper on their Land, but their Land will be also worth more Years Purchase.

Page 16. l. 1. [*One Person.*]
However, the Author seems to allow afterwards, that there were some, who would willingly have taken out the Sting in the Tail ; but these being Malecontents, were not countenanced.

Page 16. l. 7. [*Cheaper by other means.*] Perhaps these Objectors added, that the Reduction might be effected by means more agreeable to the Clauses of Redemption, and consequently more agreeable to Parliamentary Faith.

Page 17. l. 1. [*Irredeemable Term.*] But is the very Reason
why

why the public Creditors should reject it.

Page 17. l. 10. [*But the Creditors were on the Reserve.*] Which of them were asked? And was not the Bill hurried through both Houses with the greatest Expedition possible, and even after two great Companies had shewed a Dislike to it?

Page 17. l. 19. [*Was generally expected, &c.*] This is denied; for few Creditors without-doors expected the Sting in the Tail, or that any Terms would have been offered them without the Tender of their Principal, by way of Alternative.

Page 18. l. 2. [*Intemperate Zeal—against a Proposal so fair and candid.*] Zeal in Opposition to Violence cannot be called intemperate. What Arts, what Deligences were omitted to cram the Scheme down the
Throats

Throats of the *India* Proprietors ? Did not even a Pr——er attend the Ballot with his Devotees ? And can a fair and candid Propofal need fuch extraordinary Affiftances ?

Page 18. l. 22. [*People.*] The People have doubtlefs expected a Reduction of Intereft on the four *per Cents.* but it don't follow from thence, that they think the new Scheme of Reduction either reasonable in regard to Quantum or to Form.

Page 19. l. 1. [*Reasonablenefs of the Terms propofed.*] Nay, the Author furely muft know, that before the Date of his Pamphlet, the Scheme had been publickly difapproved of at the *Bank*, in both Particulars by folid Reafoning, which he doubtlefs might have heard, if he had been fo difpofed.

Page 20. l. 3. [*In all Probability, &c.*] It was very judiciously observed by a Speaker at the *Bank*, that no Man in his Senses possessed of eight Millions, would then make a Contract to deliver that Sum at the Expiration of eight Years, on condition of receiving only three *per Cent.* for it, and for an unlimited Time, at the Will of the Borrower.

Page 20. l. 14. [*In time of Peace.*] It is denied that Peace is like to continue, because the same Motives for War with the *Spaniards* are still subsisting, which induced us to commence the late War with them, *viz.* the Credit of our Flag, and the Restitution of Plunder taken from our *South-Sea Company*.

Page 21. l. 13. [*A Lover of his Country.*] Doubtless a Man gives evident Proof of the Love of his Country, by setting an Example for
D distressing

distressing the Orphan and Widow, without any Necessity for so doing. But would it not rather be more laudable for a Man to promote the Relief of his Country by the Abolition of needless Places, and the Reduction of the Salaries for those which are necessary ; some of which might be as well executed for as many Hundreds, as the present Incumbents receive Thousands? And at the same time, why may not an equal Land-Tax be promoted with equal Merit?

Page 22. l. 8. and Page 24. l. 15.
 [*Money is much plentier in this Country, &c.*] It does not appear that Money has increased of late Years in this Island, and certainly not in Proportion to the Increase of the National Debt. But the Invention of Man is much enlarged, and therefore what Money there is, is made to circulate faster through the Government's

vernment's Hands than formerly. Taxes, Customs, and Excises were found too tardy in their Operation, and therefore the Borrowing of Money on their Produce was thought necessary ; and consequently those Sums which should have been continued as Principal, became only Interest. Thus it follows, that the same Quantity of Money may, by this Device, appear to be doubled, trebled, or quatrupled ; and I hope that the attentive Reader will perceive, that we are thereby empowered to spend four or five Years Produce of our public Revenue, in the Compass of a single Year. Had it not been for this Practice, how could we have paid such large Subsidies to foreign Princes, and supported such numerous Forces of our own on the Continent during the late War ? And will the Author pretend to say, that we have not exhausted our ready Money by these Transactions ? Sure-

ly not ! And as to getting the Money back again, he must well know, that it can be done no other way than by Trade ; and that this Machine will bring it back again but slowly. Some indeed may return to be invested in our Stocks ; but for this Money the Foreigner has a Call, when he is disposed to make it.—But besides this Invention of Funding, for the quicker Circulation of Money through the Government's Hands, there is still another that greatly contributes to deceive us in regard to our Quantity of Money ; and that is the extensive Use of Paper-Credit, which serves all the Home-uses of real Money ; and as long as it is in Repute, is doubtless the same Thing here ; but it will not pay foreign Debts. However, I shall still allow, that there is a Probability that the Interest of Money will fall during the Continuance of Peace ; but it cannot fall naturally,

naturally, or according to the regular Course of Things, all at once, and consequently there can be no Probability of raising 58,000,000 *l.* by a new Subscription on the Terms of the present Reducing-Scheme ; and if not, why must the Proprietors of four *per Cent.* Annuities be in such terrible Panic ?

Page 25. l. 12. [*To wait longer.*] Surely the Dictates of common Prudence will tell a Man to be late in subscribing to a Loss !

Page 25. l. 17. [*The Triumph.*] Doubtless Proprietors rejoiced to have a Prospect of saving their Dividends from Abatements.

Page 25. l. 22. [*An Annuitant is satisfied with the Terms.*] Every Annuitant must naturally be best pleased with the best Terms, and consequently would be glad to keep his
Four

Four *per Cent.* If he subscribes, he is certainly reduced at the Expiration of one Year ; if he does not subscribe, he may chance to receive his Four *per Cent.* many Years longer, or at least on Part of his Capital.

Page 26. l. 6. [*A Favour.*] This Favour the Author should have explained, for the Pill wants a little more gilding to be swallowed glibly.

Page 26. l. 14. [*That the Usage.*] The Author seems here to have forgot what he said at Page 7. *viz.* “ that the Parliament by making
“ an Offer to the Creditors, which
“ they may either accept or refuse,
“ intended to do the Creditors a
“ Favour.” Now if the Creditors do not think the Acceptance of the Proposals profitable, what becomes of the Favour ? And if the Parliament should resent their Refusal of them, where was the Option ?

Page

Page 27. l. 1. [*To pay the Premium.*] This depends entirely on the Event as to War or Peace ; and it has been already hinted, that a new War may be rationally expected in a few Years.

Page 27. l. 9. [*That they can borrow, &c.*] No Body denies but that the Parliament can borrow as much Money as the Market can furnish. But it is denied that the Market can furnish fifty-eight Millions in one Year ; and therefore, tho' the public Creditors should not accede to the present Scheme of Reduction, they can only be forced into it by slow Degrees, even with a Continuance of Peace.

Page 28. l. 8. [*If what shall be saved.*] Notwithstanding what the Author is pleased to say, in this and the following Paragraph, in regard to the Application of Savings, I can't help

help thinking, that, as a public Creditor, I am very materially concerned in their Application. For Example, Suppose that these Savings should be applied to the raising farther Loans, and that in a few Years the public Debt should become 100 Millions, instead of 80 Millions, and which may easily be effected, will not then my Property in the Loans or Stocks be more precarious, as the same Estate will be mortgaged for a greater Sum of Money ?

Page 29. l. 20. [*When it takes Effect.*] How can a Scheme of this Nature, for the Payment of the National Debt, take place, unless M—rs and their Dependents would keep perpetual Lent. The Produce of the Sinking-Fund will often be wanted for the Current Services of the Year ; and consequently the fifty-three Years allotted for Payment would be enlarged to a Century at least.

least. But if the Payment of the National Debt is really meant, let it be set about by plausible Measures, such as a Tax on all Property, Real and Personal ; and then the Debt (great as it is) may be soon extinguished, and with this consoling Circumstance, that in the Pursuance of this Scheme we shall annihilate other Taxes as we go on, and at last get rid of a large Army of Excise and Custom-house Officers, which, like Friars in *Roman* Catholick Countries, are a dead Weight to the Community, sucking our Blood like Leaches, and bringing no Profit to the common Stock by their Labours.

Page 30. l. 16. [*The Parliament will be able, &c.*] Here the Author would willingly say something, but seems afraid of disobliging his Patron, who probably has a great Aversion to the taking off of Taxes ; so
E he

he might as well have said, that as a Wheel-barrow rolls over the Stones, just so you owe me Six-pence.

Page 31. l. 9. [*Whatever Way it shall be used, &c.*] 'Tis presumed the Author wont say, that the Nation will be much benefited by the Savings of the proposed Scheme, if they should be applied as is suggested in the Annotation on Page 28. And I should imagine, that in a certain Chapel he has often heard heavy Complaints of the Misapplication of public Money, tho' under the Direction of an Act of Parliament. As to the laudable Form of promoting public Good, I must beg leave to refer to the Annotation on Page 29.

Page 31. l. 21. [*If it be admitted, &c.*] This is not admitted; because whatever Scheme the Parliament should undertake for reducing the National Debt, 'tis presumed

sumed that 'twill be with due Attention to public Faith, and private Property, as his Majesty in his late most gracious Speech pathetically recommended this Caution; but the Author has such a strange Aversion to all Regard for private Property, that he can't bear to see only a small Conjunction between that and public Faith, as may be plainly discovered at Page 10.

Page 32. l. 1. [*In their Power.*] This favours much of the Bashaw.

Page 32. l. 8. [*Whether he is like to fare better, &c.*] Which way he is like to fare best, is shewn in the second Annotation on Page 15.

Page 32. l. 17. [*If it should happen, &c.*] Would not the Case be full as bad, if they should advise with Persons who probably would have the fingering of some of the

Money that might be raised on the Savings ?

Page 33. l. 19. [*Fall under Par.*] This has already been answered in the *London Gazette* of the 17th Instant.

Page 34. l. 3. [*Laying out Money.*] When People are possessed of Money, they may have different Views in laying it out. Some may want to make Settlements on Wives or Children, and then may prefer those Government-Securities that are least subject to Alteration in point of Interest. By this Means, the one Million Annuities at 3 *per Cent.* Anno 1726, and payable out of the Six-pence *per* Pound on Pensions, has been locked up many Years ago. But the material Point to be considered here is, whether a Number of Proprietors possessed of Annuities at 4 *per Cent.* to the Amount of 57,703,475 *l. &c.* shall

shall very simply agree to reduce their Interest, even without the Tender of a single Million of Cash on Account of the Principal? As to making it a Case of Compassion in Regard to the Public, that Plea has been sufficiently answered to, in some of the preceding Annotations.

Page 34. l. 14. [*Which is worth their Consideration.*] As this depends entirely on the Quantity to be subscribed, and no body can tell how far the present Panic will prevail; so this is a Case that can't possibly be determined within a Probability, and as little to the Purpose, as that of the foregoing Paragraph.

L O N D O N,

Feb. 19. 1749.





